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POPE GREETS PATRIARCH — Pope John Paul II and Patriarch Dimitrios I of Constantinople on Thursday as the spiritual leader of the world's Orthodox Christians arrived at the Vatican for the fifth meeting between a pope and an Orthodox patriarch since 1854.

Reagan Berates Pact Foes

He Says Critics Perceive War As 'Inevitable'

By David Hoffman Washington Post Service WASHINGTON — President Ronald Reagan said Thursday that opponents of the proposed U.S.-Soviet treaty to eliminate intermediate-range nuclear missiles "have accepted that war is inevitable" while he was attempting to "strive for peace."



Karl Otto Pöhl, president of the Bundesbank, on Thursday as the West German central bank opted to cut its key rate.

Bundesbank Lowers Key Rate In Coordinated European Cuts

By Ferdinand Protzman and Warren Getler International Herald Tribune FRANKFURT — The Bundesbank, West Germany's central bank, lowered its key interest rate Thursday to 2.5 percent from 3 percent as part of a surprise round of coordinated interest-rate reductions by leading West European nations.

'79 Talks Helped Shape Treaty

By Joseph Fitchett International Herald Tribune PARIS — Western heads of government who decided in 1979 at a summit meeting in Gaudeloupe to deploy Pershing-2 and cruise missiles vigorously defend the proposed treaty that will scrap these weapons and similar Soviet missiles.

Dollar Was Not the Main Worry

By Carl Gewirtz International Herald Tribune PARIS — Thursday's coordinated round of interest rate cuts by West European central banks has less to do with arresting the dollar's slide than it does with relieving tensions in the European Monetary System, several analysts agreed Thursday.

Japan Treads Lightly on Wall Street

By Leslie Wayne New York Times Service NEW YORK — For all of the moody that the Japanese have been spending to buy stakes in Wall Street firms, the relationship between the two has proved to be surprisingly at arm's length.

In Korea, Candidates Switching Sales Pitches to TV

By Clyde Haberman New York Times Service SEOUL — South Korea's presidential campaign entered a new and potentially decisive phase as candidates went on television this week for the first time to appeal for votes.

Senators Reject Bahrain Missiles

WASHINGTON (AP) — The Senate Appropriations Committee rejected pleas from the Reagan administration on Thursday and voted 16-11 to ban the sale of Stinger anti-aircraft missiles to Bahrain.

For Chilean Actors, Drama in Opposition

By Shirley Christian New York Times Service SANTIAGO — Through more than 14 years of military rule, many of Chile's theater groups have been islands of criticism and opposition.

Sihanouk and Hun Sen Devise Peace Formula

Compiled by Our Staff From Dispatches FERE-ENTARDENOIS, France — Prince Norodom Sihanouk and Prime Minister Hun Sen of Cambodia held a second round of talks Thursday and said they had agreed on the outline of a new formula to end the civil war in their nation.

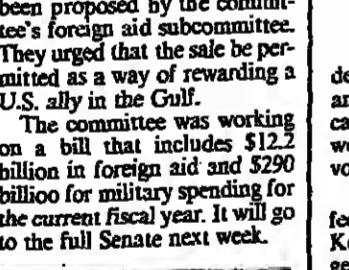
Business/Finance

Orders for U.S. manufactured goods rose a strong 1.1 percent in October. Page 11.

General News

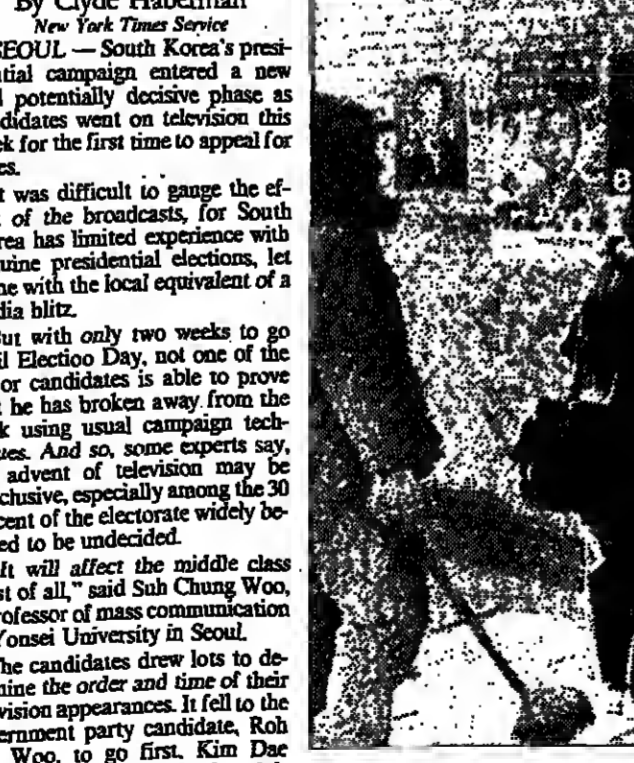
U.S. health officials announced blood testing in 30 major cities to measure the spread of AIDS. Page 3.

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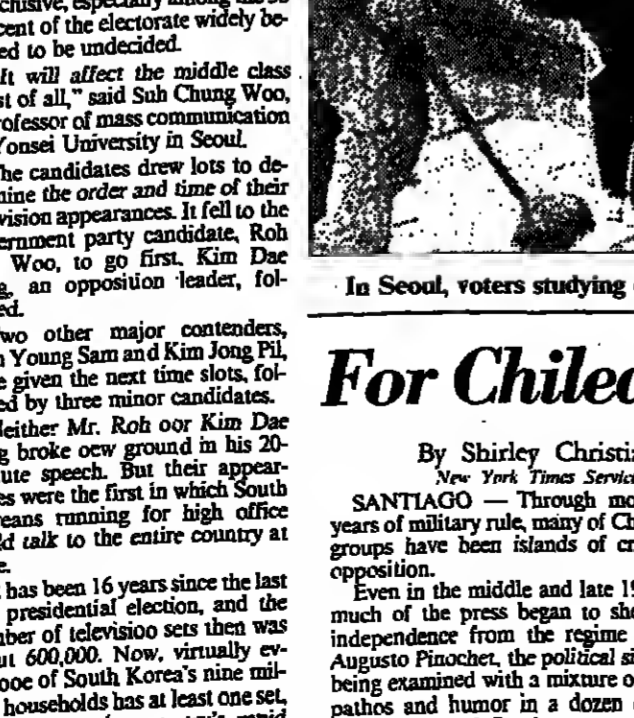
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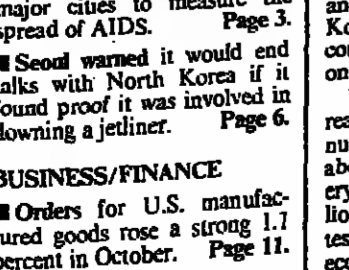


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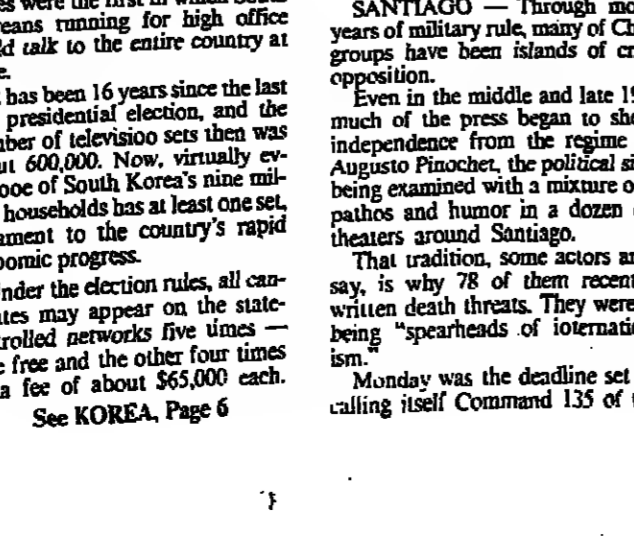
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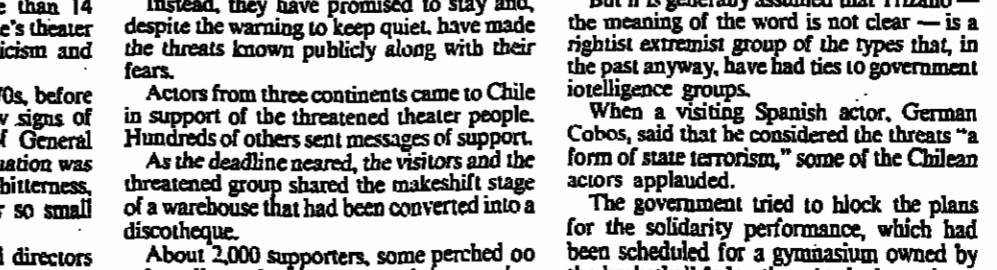
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Down close: DOWN 72.44 The dollar in New York: DM £ Yen FF 1.6625 1.8035 132.75 5.651

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WORLD BRIEFS

Moscow Weekly Prints Long-Suppressed Letter

MOSCOW — A Moscow journal published a long-suppressed letter on Thursday in which the Bolshevik economist Nikolai I. Bukharin called on future Soviet leaders to clear the names of the victims of Stalin's purges.

"I feel my helplessness in the face of a hellish machine that, probably using medieval methods, possesses gigantic strength, fabricates organized slander and behaves boldly and full of confidence," Bukharin wrote.



I feel my helplessness in the face of a hellish machine that, probably using medieval methods, possesses gigantic strength.

Weak Dollar, Fall in Oil Prices Put Strains on Soviet Economy

By Clyde H. Farnsworth New York Times Service WASHINGTON — The Soviet Union has borrowed \$6 billion from Western banks in the last two years to cover shortages of hard currency caused by a weak dollar and declining world oil prices, according to Central Intelligence Agency studies and other reports.

though Mr. Gorbachev's changes were likely to provide somewhat higher economic growth in the years ahead, the Kremlin's objectives were unlikely to be met.

More of the resources that otherwise would have gone to defense will be available to keep the modernization effort afloat and to bolster consumer programs, said Robert E. Leggett, a CIA analyst.

Cubans Sign Tentative Pact in Atlanta

ATLANTA (UPI) — After two hours of negotiations with government officials, six leaders of the Cuban prisoners holding 89 hostages at a federal penitentiary have signed a tentative agreement Thursday to end their siege and put the document up for a vote by all the prisoners.

Draw Ends 19th Game in Chess Match

SEVILLE, Spain (AP) — The resumed 19th game of the world chess championship between the champion, Garry Kasparov, and his challenger, Anatoli Karpov, ended in a draw Thursday after 62 moves.

Malaysia Tightening Press Laws

KUALA LUMPUR, Malaysia (AP) — Prime Minister Mahathir bin Muhammad introduced amendments Thursday tightening the country's already strict press laws, saying the changes were intended to ensure that nothing jeopardized Malaysia's stability and development.

Manila Drops Australian's Expulsion

MANILA (Reuters) — Foreign Minister Raul Manglapus, reversing a decision by the government, said Thursday he would not expel an Australian journalist accused of maligning the administration of President Corason C. Aquino.



Michael Byrnes

Nazis' 'Forgotten Victims' to Be Paid

BONN (AP) — "Forgotten victims" of Nazism will receive a total of up to 300 million Deutsche marks (\$180 million) under legislation approved Thursday by the West German parliament.

For the Record

More than 6,000 British postal workers defied their union and carried out a 24-hour strike Thursday as talks resumed to try to avoid a Christmas mail strike. The workers want a shorter working week.

TRAVEL UPDATE

U.K., Spain Agree to Gibraltar Airport

LONDON (Reuters) — A British-Spanish agreement to share Gibraltar airport has cleared the way for air fares within the European Community to fall. The pact still has to be approved by Gibraltar.

DOONESBURY



Russians Quietly Try to Recover Works of Art From Abroad

By Bill Keller New York Times Service MOSCOW — The Soviet Union has begun discussions with international auction houses in a quiet effort to bring home Russian works of art that have been sold or stolen since the Bolshevik Revolution.

The talks, believed to be the first formal contacts with the international art market in 17 years, are the latest move in a growing campaign to preserve and highlight Russian culture.

Soviet officials played down their overtures to the auction houses, saying they are interested primarily in donations of lost works, not in plugging into the high-priced world art market.

The foundation is one result of official and unofficial efforts to preserve historic buildings and restore public attention to Russian artists whose work has been slighted for ideological reasons.

Western art experts said it was probable that if the Soviet Union began to buy back art, it would be especially interested in painters of the 18th and 19th centuries and 20th-century modern art that was shunned in the Stalin years.

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Candidate Urges Strike To Depose Junta in Haiti

PORT-AU-PRINCE, Haiti — A leading presidential candidate, Sylvio Claude, called Thursday for a nationwide strike, beginning Friday and continuing until Haiti's military-dominated junta resigns.

Human rights leaders, meanwhile, denounced a junta order that they form a new Electoral Council. The original council was ordered to disband after violence led to the cancellation of elections last Sunday.

Anglican Article Criticizes Runcie As Weak on Issues

LONDON — Robert Runcie, the archbishop of Canterbury, was accused Thursday by an official Anglican publication of weakness in dealing with controversial topics. The attack was centered in the British press as a crisis of confidence in the archbishop's authority.

17 Sentenced as Hanoi Blames U.S. in Invasion

HO CHI MINH CITY — The government on Thursday sentenced one man to life imprisonment and 16 others to terms of three to 19 years on charges of attempting to invade Vietnam through Laos with a guerrilla force.

Elba Convict Gets Increased Term

LIVORNO, Italy — A convicted neo-fascist murderer, Mario Tuti, was sentenced to an additional 14 years and two months in prison on Thursday for his part in the seven-day prison hostage seizure on the island of Elba.

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Epidemic Strikes Bangladesh

DHAKA, Bangladesh — A diarrhea epidemic caused by contaminated water and rotten food has killed nearly 100 Bangladeshis and infected 1,000 others in the past two weeks, health officials said Thursday.

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EC Warns Japan Not to Favor U.S. On Trade

Reuters
TOKYO — The European Community reiterated Thursday a warning to Tokyo to stop what European officials see as favoring the United States over Europe on trade.

"We are absolutely against discrimination which favors the United States over our own interests," said Willy De Clercq, EC commissioner for external relations and trade policy.

"With Japan daily becoming more dependent on the EC market, which is worth 50 percent of the United States market to Japan," he said, "this is a dangerous attitude for the Japanese authorities to take."

Mr. De Clercq is in Tokyo until Saturday for talks with government leaders, including Prime Minister Noboru Takeshita, who succeeded Yasuhiro Nakasone last month.

The EC official also warned Japan that moves to divert its exports to the EC away from ever-less-profitable dollar markets could cause a backlash in Europe unless matched by visible Japanese market-opening measures.

Japan's trade surplus with the EC fell 2.8 percent in yen terms in the first 10 months of 1987, after taking into account the extraordinary impact of large gold imports last year.

While imports from the EC in October alone, minus the gold factor, rose 19.3 percent from October 1986, Japanese exports to the community rose 6.3 percent, according to EC figures.

Mr. De Clercq demanded that Japan move quickly to revise its liquor tax system and act on a ruling last month by the General Agreement on Tariffs and Trade that it discriminated against imported alcohol.

"We expect from the Japanese government the full, complete implementation of the GATT ruling — full, complete and speedy, which means it is not conceivable to link an international ruling to any form of domestic reform," he said.

Japanese Finance Ministry officials have said they were moving toward revising the liquor tax as part of a sweeping tax reform package that is not expected to take effect until April 1, 1989.

Meanwhile, Prime Minister Bob Hawke of Australia warned Japan on Thursday not to make two-way trade deals with the United States at the expense of Australia or other countries.



CALLING OUT THE CAVALRY — A New York City mounted policeman, Richard Serrentino, arresting a murder suspect in Manhattan after galloping down Broadway to capture the man. The police said two knives were found on Joseph Gooden, 25, who was accused of having killed a security guard at a department store moments before.

U.S. Mission to Jupiter Is Scheduled for 1989

By Warren E. Leary
New York Times Service
WASHINGTON — NASA has announced that its long-delayed mission to Jupiter will be launched in 1989, including an audacious re-routing of the spacecraft that would involve using the gravitational force of Venus and Earth to fling the craft like a stone from a sling toward a rendezvous with Jupiter.

The unmanned Galileo mission, originally to have been launched in 1982, was delayed five times by problems with propulsion systems and the space shuttle program, which forced scientists to alter the mission's course.

Making a virtue of this necessity, agency officials have devised a route that will enable the craft to make mankind's first close-up visits to asteroids as well as a flight past Venus.

In what the National Aeronautics and Space Administration called one of the most ambitious planetary voyages ever attempted, the 5,870-pound (about 2,660-kilogram) spacecraft will be launched from the shuttle Discovery.

The flight toward Jupiter will mark the first time a spacecraft has gone into distant space and returned close to Earth, NASA officials said Wednesday.

shuttle orbit into deep space required the planetary maneuvers to swing Galileo toward Jupiter.

John R. Casani, Galileo project manager, said the spacecraft would be modified with new heat shields and better temperature controls because of the increased temperatures around Venus. In addition, he said, systems, add an extra antenna for close-in Earth communication, change computer software to handle the extra maneuvers and update some of the 11 experiments included on the Jupiter orbiter.

Galileo, scheduled for the ninth space shuttle flight after missions resume next year, must be launched between Oct. 8 and Nov. 24, 1989, or the mission will have to be delayed again until 1991, officials said. If Galileo fell to the backup launching date, at least one or both of the asteroid visits probably would be canceled, they added.

The Galileo project, named after the 17th-century astronomer who discovered and named Jupiter's four major moons, is designed to greatly increase information on the Jovian system gathered in 1979 by the Voyager-1 and Voyager-2 missions.

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U.S. to Survey AIDS in 30 Cities

By Philip M. Boffy
New York Times Service
WASHINGTON — Federal health officials announced Wednesday that blood samples would be collected in 30 major cities in an effort to determine how far and fast the AIDS virus was spreading.

But they said that previously announced plans to collect blood samples at random in more than 50,000 households had been deferred pending an assessment of whether such a survey was feasible and could be completed by 1990.

President Ronald Reagan that it would concentrate on four issues that, it seemed to imply, the federal government and other bodies have not adequately pursued. The commission said it would move immediately to investigate:

- The lack of drugs to treat AIDS patients.
- The lack of valid data on how the disease is spreading.
- The need for home care and other forms of treatment of AIDS patients outside hospitals.
- The lack of programs to treat intravenous drug abusers who are at high risk of infection.

Dr. Bowen, secretary of health and human services. "This is not a massive, wildly spreading epidemic among heterosexuals as some people fear."

Dr. Bowen said the new estimates, presented in a report to the White House Domestic Policy Council, provided no basis for believing that federal programs to combat AIDS could relent.

"It's not spreading like wildfire," Dr. Mason agreed, "but it's not under control."

While awaiting better data, health officials told the White House that they saw no reason to revise their previous estimate, made 17 months ago, that 1 million to 1.5 million Americans already have been infected with the acquired immune deficiency syndrome virus. That estimate has been criticized as too high by at least one analyst on the White House staff and as too low by some AIDS experts.

AIDS cripples the body's defenses against cancers and other infections.

In a related development, the presidential AIDS commission disclosed in a preliminary report to

Federal health officials were asked by the White House in June to prepare better estimates of how and where the virus was spreading. At a White House briefing, Dr. James O. Mason, director of the Federal Centers for Disease Control, said that "we probably were a bit high a year and a half ago" in putting the high estimate at 1.5 million. But he noted that the virus has continued to spread since then and that new estimates suggest that the range now is still roughly 1 million to 1.5 million infected.

"The statistics do not show that it is wildly spreading," said Dr.

Homosexual men, intravenous drug users and their sexual partners have accounted for most of the AIDS cases. As of Nov. 23, 47,022 cases had been reported to the Centers for Disease Control, based in Atlanta. Federal officials project that 270,000 Americans will develop the disease by the end of 1991, almost all of them people who already are infected with the virus.

The report to the White House said that health officials hoped to conduct a "family of surveys" in the 20 top metropolitan areas, containing 25 percent of the population and 75 percent of the reported AIDS cases, and in 10 other cities with moderate to low prevalence of AIDS.

House Approves Cuts Under New Deficit Package

The Associated Press
WASHINGTON — The House of Representatives voted Thursday to alter a \$587 billion spending bill to conform to the deficit reduction agreement between Congress and the White House.

The bill was amended on a 236-177 preliminary vote.

The White House and congressional negotiators agreed to cut the federal budget deficit by \$30 billion in the 1988 fiscal year, which began Oct. 1, and by \$46 billion for 1989.

The bill would finance government programs beginning Dec. 16, when a temporary government spending law expires. The new measure is necessary because Congress has not finished work on regular appropriations for the 1988 fiscal year.

The Senate must also approve the spending bill. Differences in the House and Senate versions must be resolved before the bill is sent to President Ronald Reagan for his signature.

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INTERNATIONAL Herald Tribune

Candidates, 12 at a Time

Presidential candidates used to emerge from the smoke-filled room, chosen by shrewd old politicians. Now they emerge from trials by fire, electronic fire, chosen by the public.

plained his opposition to the Euromissile treaty this way: "We defend freedom in this country. We don't just strive for peace."

Free Speech for the PLO

The conference committee considering the State Department authorization bill was scheduled Thursday or Friday to take up the question of the Palestine Liberation Organization's information offices in the United States.

information office in Washington has been doing. In September, the State Department, in an apparent effort to head off this legislation, reversed its long-held view that the activities of the office were both legal and constitutionally protected.

The Pakistan Dilemma

The heated question of aid to Pakistan will soon hit the floor of the House of Representatives. The vote will be close, for principle seems to vie with principle — helping Pakistan for itself and for its help to the Afghan rebels versus trying to pressure Pakistan to stop building nuclear weapons.

support of the rebels. But as Pakistan says, its support has continued despite previous aid bans and rests on its own interests.

Other Comment

The French on Hostages

Yes, it was a compromise that brought the liberation of the two French hostages, and it is a global compromise that France is now negotiating with Iran. Some may oppose this. But the alternative is clear, and it involves a strategy of inflexible rigor.

ements have done only with the public's general approval. In the latter case, the end dictated the means: One does not use gentlemen's arguments on hoodlums. If the aim of the deal was moral, its means could not be.

Gorbachev Isn't About To Starve His Army

By Doug Macgregor

WEST POINT, New York — As the Washington summit meeting draws near, there has been a barrage of confusing commentary on the meaning of Mikhail Gorbachev's plans, including exhortations from some Western observers to reward the Soviet reformist spirit with economic cooperation and support.



and military history in the education of officers, and he exalts the "dynamic, thinking man" as the model of the modern Soviet military professional. This approach appeals to many Western observers who are taken with the "Gorbachev style."

ow has not discouraged him from pressing ahead with a new offensive military doctrine and strategy for the 1990s that emphasize theaterwide, "high-tech" conventional military operations against the West.

change in any form. Meanwhile, his reform-oriented approach appears to be reinvigorating Soviet military strength, but it has done nothing to change the traditional objectives of Soviet power and influence.

Food Wars: In a Summit Season, the EC Talks Matter

By Giles Merritt

BRUSSELS — Politicians hate being upstaged. But over the next few days, many of the West's political leaders will be enduring irritation and discomfort at one another's hands.

But none of General Yazov's rhetoric suggests that an era of resource stringency will cause the type of organizational contraction that reduced the size of the Soviet conventional forces in the 1950s. In fact, the Soviet state's investment in military-force development continues at a dizzying pace; new weapons are reaching the field more rapidly than at any time in recent Soviet history.

EC's Common Agriculture Policy, or CAP, still stands between them and a reduction of subsidies. The United States proposed earlier this year, as part of the present Uruguay round of multilateral trade negotiations, that talks be held on abolishing the trade-distorting farm subsidies.

The value of Cam Ranh Bay to Moscow is not so much as a staging post against U.S. Pacific forces, because it could not be defended against a determined U.S. attack. It is more useful as part of the Soviet encirclement of China and for countering any threat to the Soviet Union from Chinese ballistic missile weapons.

Food: Asia's Green Revolutionaries Spread the Word

By Jonathan Power

KARACHI, Pakistan — Food shortages are back in Africa, and again the travails of Ethiopia are on the front page. But what about India, Pakistan, Bangladesh, Thailand and Cambodia, where floods and drought, in appalling combination, have been wreaking havoc with agriculture?

are being bankrupted by the rich farmers of the world's most advanced industrialized economies. And worse is still to come. The breakthroughs being made in biotechnology have breathtaking implications, because they will improve yields in developed countries much more than in underdeveloped ones.

farmers to buy in bulk and to arrange common processing and marketing facilities. In Africa, however, cooperatives have too often become inefficient state monopolies, virtually alienating the farmers they purport to serve.

trained diplomacy of the Diplomatic and Consular corps. "The diplomacy of the present administration," Mr. Taft says, "has sought to respond to modern ideas of commercial intercourse. This policy has been characterized as substituting dollars for bullets. It is one that appeals alike to idealistic, humanitarian sentiments, to the dictates of sound policy and strategy, and to legitimate commercial aims."

A Dedication to Normalcy

WHEN Frank Carlucci was brought in to rescue the National Security Council staff last January, he asked a holdover official why the place had so many secretaries. "I was told we needed all of them because we worked in shifts through the weekends," Mr. Carlucci said recently. "I said, 'The hell we do.' We probably worked two or three weekends during the year. Most nights I went home by 6 o'clock."

India's biggest strides have been in irrigation technology and the management of water resources. The small farmer in many parts of India has learned to follow a cropping pattern that treats water as a scarce resource to be husbanded and conserved.

Washington — The nation's inventors got patents last week for a flock of gadgets. Alvin N. Gustavson has a "party selector mechanism for voting machines" that enables a citizen to go down the line for the whole ticket with as little effort as flicking a finger.

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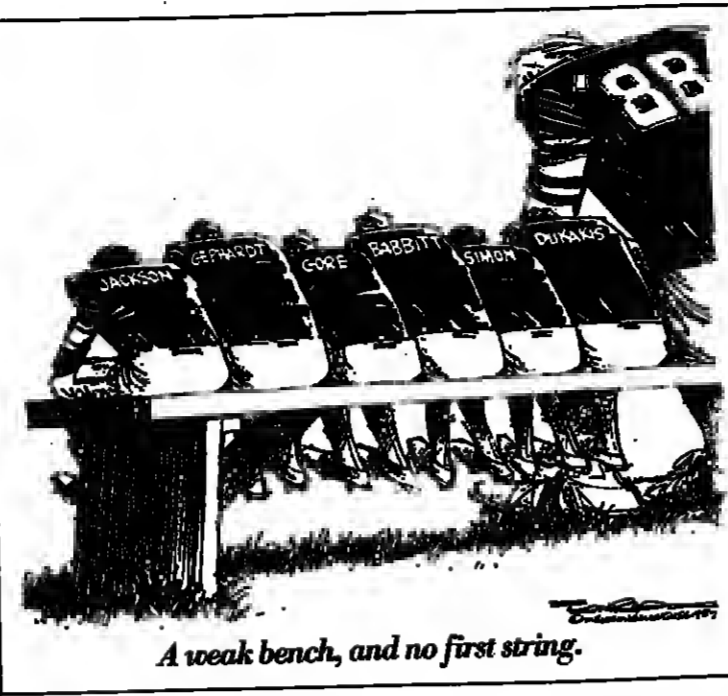
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OPINION

Cam R... The Democratic 'Car Pool' Is Stuck in the Slow Lane

By Tom Wicker
NEW YORK — Another ho-hum "debate" has come and gone, proving little but that Tom Brokaw, the NBC news anchor, after facing in a single week Mikhail Gorbachev and all 12 Republican and Democratic presidential candidates, may have peaked too soon.



A weak bench, and no first string.

Playing Where He Can, With Persistence

By Richard Cohen
WASHINGTON — The first time I heard Vladimir Feltman play the piano was in a dark Moscow stairwell. We had just finished talking, a sad conversation between a visiting American journalist and yet another Russian refusenik and, immediately after I left, Mr. Feltman had bolted to the piano. Schubert, rich and somber, cascaded down the stairwell and past the ubiquitous Russian woman who, in either my or fact, reports all visitors to the KGB.

On Rewarding Terrorists

Regarding "Paris Remitting \$330 Million for Hostages" (Dec. 1, second edition):
A recent European Parliament resolution on political relations between the European Community and the United States "regrets the confusion that has arisen in the Western world as a result of revelations that the United States negotiated secretly with Iran and gave Iran arms in exchange for the release of hostages."

LETTERS TO THE EDITOR

level of "cognitive development has not yet reached the point where they can make judgments that will keep them out of trouble," how many adults do you know who have never learned to stay out of harm's way?
These researchers appear to have decided that the best life is synonymous with the safest and longest life. Unfortunately, the richness of the world, both its dark and happier sides, is hidden from those who put safety and prudence first.

The Uglier Side

Regarding the sports article "A Bit of Glasnost, Gone Agle in Glasgow" (Oct. 7) by Rob Hughes:
I feel compelled to congratulate Rob Hughes for his outspoken criticism of Graeme Souness, the Glasgow Rangers FC manager, who, in my opinion, should have been punished for bringing the game into disrepute by employing underhanded tactics to dump Dynamo Kiev out of the European Cup.

Perspective Out of Focus

Regarding the opinion column "Nothing Short of a Calamity Will Do" (Nov. 21) by Charles Krauthammer:
While it is true that as one ages, one begins to see modern crises in some perspective, it is also true that some things are very seriously amiss in America's finances, health services and education.

A Beacon in Bangladesh

Bangladesh, a land of more than a hundred million people and the home of broad political diversity, has long been known as a country plagued by natural calamities and unrelied poverty. Fortunately, it is also becoming known as the land of the Grameen Bank, the institution so vividly described by Jonathan Power in "An Unusual Bank Elevates the Poor in Bangladesh" (Nov. 26).

About That 'Foolishness'

Regarding the report "Science Unravels Teens' Fatal Foolishness" (Nov. 25) by Daniel Goleman:
It is not often that one comes upon such flagrantly ridiculous work as that being pursued by some "U.S. behavioral scientists" in their efforts to curb dangerous behavior by teen-agers.

Letters to the Editor

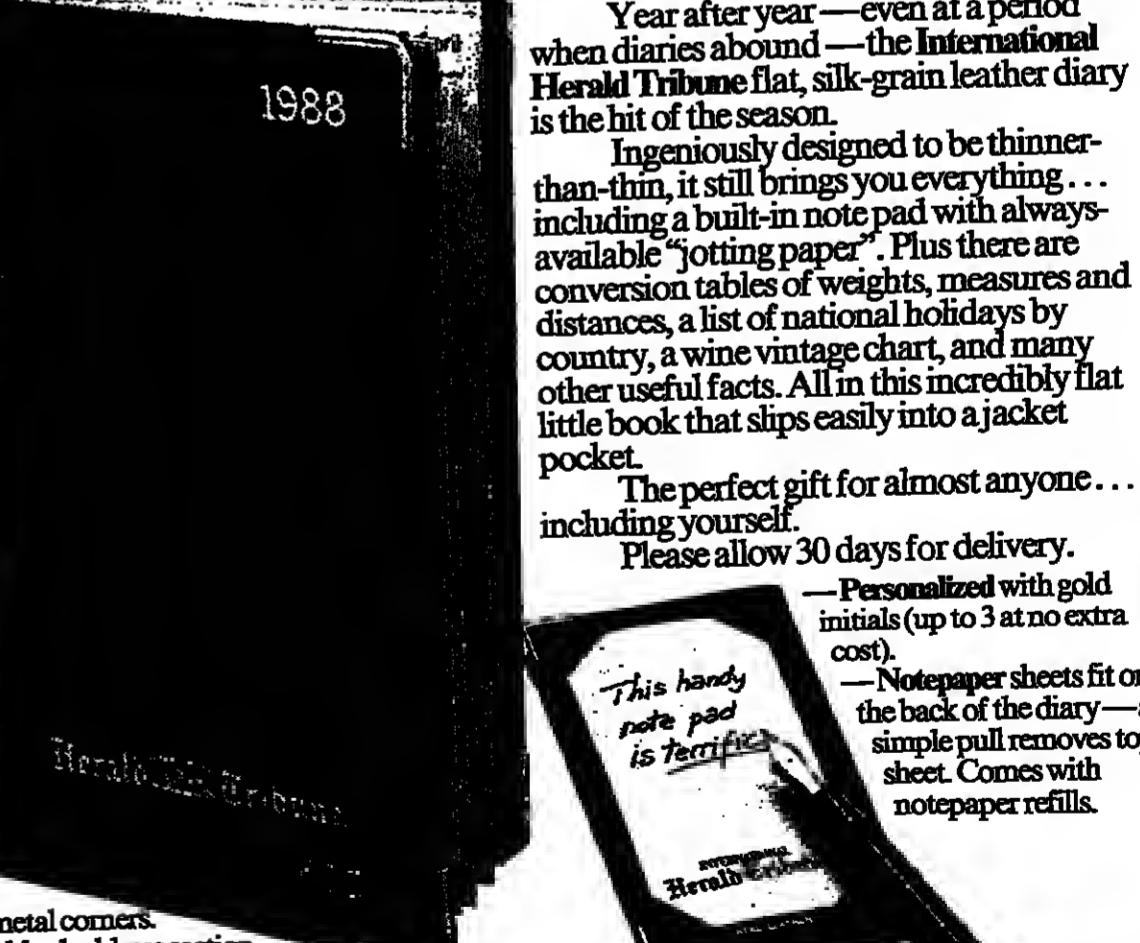
That is not front-page news, it is old people talking. The fact that paragraph 12 begins a discussion about the positive aspects of this same urge does not do justice to the reality. It is not "foolishness," but rather the creative spirit that these establishment folks seek to stifle.

ANNOUNCING The International Herald Tribune Centennial Scholarship for the INSEAD MBA Program

The International Herald Tribune announces the International Herald Tribune Centennial Scholarship to be awarded to an outstanding candidate already admitted to the INSEAD MBA Program.
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TRAVEL

International Herald Tribune

TRAVELER'S CHOICE

Wren Church Is Reopened

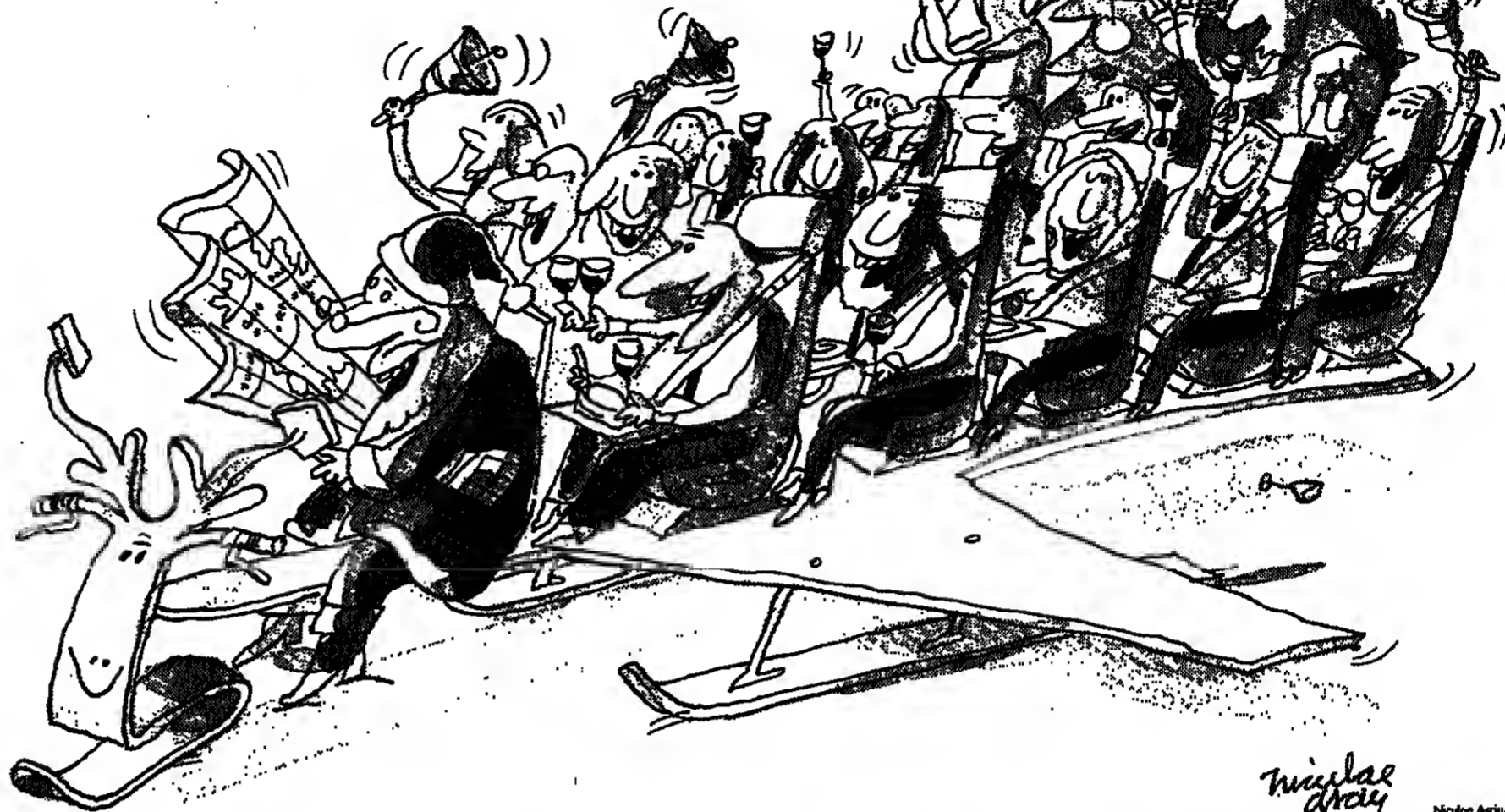
Prince Charles may have harsh words for modern architects and their patrons, but he should be cheered to know of the restoration and reopening of one of the City of London's famous Wren churches, St. Stephen Walbrook. And to hear that the main benefactor of the 20-year, £2-million project was one other than Sir Peter Palmbo, the financier who recently wanted to clear an ancient area of the City to build a tower block by Mies van der Rohe, but was thwarted by traditionalist conservationists led by the prince. Considered to be a model for St. Paul's Cathedral, St. Stephen Walbrook was built by Sir Christopher Wren in the 1670s. It was closed after its dome began to sink, and exterior cracks appeared when the Walbrook River, now an underground stream, shifted the foundations. The dome's supporting columns have been strengthened and repairs made to the foundations. A 10-ton marble altar by Henry Moore, known as "The Camembert" to its critics, stands beneath the dome. The organ has also been restored and will be used for Friday recitals. St. Stephen Walbrook is open to visitors from 10 A.M. to 3 P.M. Monday through Friday and 12:30 to 1:30 P.M. on Sunday. It is closed on Saturday.

Choral Christmas in England

Choral singing comes to the fore in England during the Christmas season, just getting tickets at the most popular services in Oxford and Cambridge can be a problem. Information about holiday carol services and recitals in both cities is available from information centers at St. Aldate's, Oxford (tel: 726.871) and West Street, Cambridge (tel: 322.640). The Choir of King's College, Cambridge, will perform on Dec. 17 at the American Centre in London, and on Dec. 21 at the Snape Maltings, Aldeburgh, Suffolk. Details of future concerts and recitals are available from the Cambridge Festival Association, Mandela House, 4 Regent Street, Cambridge CB2 1BY (tel: 358.977). In Oxford, the Christ Church Cathedral Choir sings its Christmas program at the cathedral from Dec. 14 to 21. The Magdalen Choir is at the Sheldonian Theatre Dec. 12, and Dec. 13-14 sings a carols by candlelight program. Tickets and information are available from "Music at Oxford," 6a Cunmor Hill, Oxford (tel: 864.056). The brochure, "Singing in Cathedrals," available from British Tourist Authority offices, lists details of choral services around Britain.



'Tis the Season, Sure Enough



Michael Ondaatje

Illustration by Michael Ondaatje

IT'S that time of the year again, when cities around the world light up their streets with stars, and stores display snow and reindeer, and television blares out commercials for dolls and robots, and social organizations remind people that Christmas is a time for giving.

The holiday season is the joy of romantics and cynics alike, since what makes one group misty-eyed makes the other savage. Few cynics ever said it better than mathematician-songwriter Tom Lehrer: "Kill the turkeys, ducks and chickens / Mix the punch / Drag out the

Dickens / Even though the prospect sickens / Brother, here we go again."

Still, for a lot of people Christmas is a time to enjoy, even if this most Christian of holidays is celebrated in the most pagan of ways, and with studied overindulgence. The morning after is left in both the wallet and the liver.

But we've heard all this before. Around the world, the symbols and the revelry are much the same, but each country interprets them differently, and a traveler at Christmas may find some exotic and unexpected festivity. In the Far

East, Santa Claus must vie with Hindu and Chinese figures — notably dragons this year to greet the year of the same. In the American Far West, people decorate their saguaro cactuses. London signals the beginning of the season by turning on the lights on Regent Street. The Paris Hôtel de Ville shows a huge Nativity scene.

This section looks at gifts for travelers, at Sweden's traditional smorgasbord, at Singapore's riot of lights and its three-month-long holiday season, and at the rites in Scotland — where many people are more interested in the New Year's celebration, which goes on for two blurry days.

Anytime Gifts For Travelers

by Betsy Wade

NEW YORK — The best travel gift we ever got was a pair of compact, high-quality folding binoculars. They are now the second thing written on the family packing list, after plane tickets.

The binoculars fold to slide into a jacket pocket or an evening purse. They work well for looking at distant natural wonders, they gather some light for peering out buildings in skylines at night, they find birds in the marsh and they work just as well at the ballet. This is a gift for someone really special, or for a whole family, because it can cost several hundred dollars and there's no point in getting a pair with inadequate lenses. When we start packing out travel gadgets for gifts, they have to measure against the benchmark of the binoculars: They enhance the pleasures in travel and they are easy to pack and carry around.

A travel clock with an alarm also ranks high, particularly for anyone who will move through several time zones and change hotels frequently. The numerals should be visible in a dark room, and the clock should not require electricity. It should fold to protect the face of the clock when it's in the suitcase. One long-time traveler swears by a Japanese-made "international travel alarm" offered by L.L. Bean for \$23 (People living outside the United States can order through the L.L. Bean catalogue, with credit cards). A knurled rim around its face can be rotated to show the time in another city, a help for those who share my tendency to calculate in the wrong direction.

People who believe they were born to shop always carry a canvas bag or collapsible suitcase inside their regular suitcase, so they have a place to consolidate all the stuff they buy. Such an item is useful even for those who do not defoliate the stores wherever they go, because even the clothes brought from home never seem to fit back into the bag they came in. The extra bag should not be so cheap that the dye runs off on clothes inside the main suitcase on the outbound trip, and it should be light. One shop calls its choice, which folds up into its own nylon pocket, the last-minute bag.

There are a number of pillows of value to the traveler. Inflatable neck pillows for dozing on a plane or in an auto are made in models for children and adults. Deflated, they take no room at all. For children over 3, one model, the Smooze, has a cover in the shape of an

imaginary animal. The adult version, covered in plain poplin, is called the Hedbed. Both of these, costing about \$10, tucked under the jaw on one side. They are available at Eastern Mountain Sports stores, among other places. The larger inflatable SleepOver, at \$12, curves around the neck for relaxing with the head leaned back. Covered in a suede-like gray washable rayon, it is sold through a number of catalogues, including Orvis's.

A high-quality small flashlight is an excellent travel gift. The year of the great energy shortage in London, we took a big flashlight to get around the streets, and though it turned out not to be really vital then, we have since become accustomed to having a flashlight for walking down unlighted roads in Maine, or finding hard-to-see room locks and things that roll under the bed. There are inexpensive disposable flashlights, but the more expensive ones that use batteries give adequate light for a lot of purposes and won't decide to die in the clutch. Mine has a loop to attach a cord or lanyard.

FRIENDS of ours — obsessive, romantic travelers who once went to Singapore just because they wanted to be able to get into a cab and say, "The Raffles Hotel, driver!" — eventually decided to stop taking photographs on their trips. They concluded that taking pictures distracted them from the joy of looking and absorbing new places and that their dinner guests were not interested in looking at slides anyway. There is a germ of wisdom in that, but most of us like to have a photo of the garden where we ate the pub lunch or of the color of the water inside the reef.

One recent development in the photography department is what the professionals call the idiot-proof 35-mm camera. This has an automatic focus and sometimes, in the words of one catalogue, "fully auto everything." Almost every big manufacturer makes one, and they cost around \$100. These cameras are small and do not have a protruding lens; they slide shut so they can be dropped into a purse or pocket.

Some relatively serious photographers who are uneasy about parading around a big city with a camera poking off the hip will switch to one of these to have something at hand for candid shots. The shutters are also somewhat quieter than those of the more serious cameras. These cameras may also en-

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Continued on page 8

Confidence Conference

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Hungary to Celebrate Photography

Hungary will celebrate the 150th birthday of photography in 1989 by hosting an international photo competition and exhibition. More than 5,000 press photographers from around the world will be invited to submit work on themes ranging from war, famine and ecology to work by future and the famous. Judges from East and West will award cash prizes and medals and there will be a special award for the "most humane" press photo. The birthday of photography is accepted as Jan. 7, 1839, when the archbishop Louis Daguerre reproduced a picture on a light-sensitive metal plate, although other sources credit Thomas Wedgwood and William Fox Talbot, both English, with developing photographic techniques earlier.

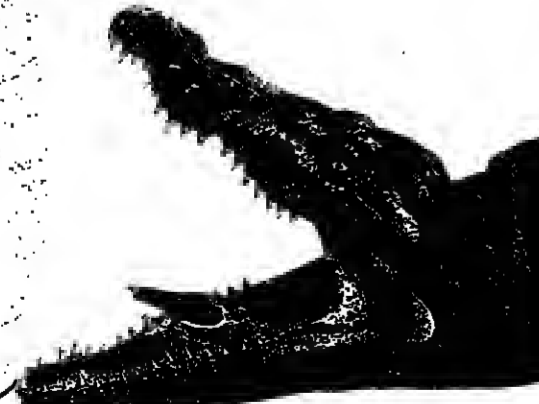
Space Center Gets Disney Treatment

The Johnson Space Center in Houston, home of the National Aeronautics and Space Administration's manned space center, will be getting a 50-acre visitor's facility designed by Disney Imagineering, the architects of Disneyland and Disney World. The new center is scheduled to open in 1991. In the past, visitors at Houston's biggest tourist attraction have been left on their own to order the halls, hunt for astronauts and peer into mission control centers. "They can sit in the cafeteria next to an astronaut and not know he's an astronaut," said Harold H. a planner for the new center.

Lost in South America

Feeling lost in Lima? The second-floor office of the North American Explorers Club offers first-hand information on South American travel. The club has hundreds of reports filled out by members and advisers, the majority in the United States. The club, which was founded in 1877, has a reading room, a library loaded with travel books and a map room. It will confirm reservations, re-els or forward mail and, most important, plan trips. Re-el time and essential items to take along. Members can also rent equipment and valuables as well as buy tents, maps and things that other members have left behind. The club's street address in Lima is Avenida Republica de Portugal 146, Brena, and its mailing address is Casilla 3714, Lima 100, Peru. Membership is \$25 a year.

Wild in Crocodile Dundee Country



A big increase in the number of visitors to Australia has coincided with a sharp rise in the crocodile population in the Northern Territory. Perhaps they heard about the movie, so any case tourism officials have reminded people that they should exercise extreme caution in areas where crocodiles are found and should comply with all warning notices about them. Six people have been killed by crocodiles in the last 20 months and many others injured, and officials say that in all cases the incidents happened because people ignored warnings about the dangers. Notices that say "Crocodiles frequent this area. Keep children and small animals away from the shorelines" are posted in popular spots for visitors, most of them in Kakadu National Park in the Northern Territory. But the area is so vast that officials say notices cannot be put up everywhere, not to mention that many visitors have been scaling the signs as souvenirs. This has apparently started a bit since copies of the signs have gone on sale in souvenir shops.

ADVERTISEMENT

If you want a top quality pearl necklace, a marble table or a suffragi you can find them all in the centre of London. The Christmas shopper in this town can go over the rainbow and find things of rare originality and fine quality if they visit the small specialist shops that are to be found in and around the heart of the city.

You cannot be more exposed to shopping frenzy, however, than in Bond Street where royal jewellers Collingwood fly their royal warrants. For almost two centuries this famous firm has supplied jewels to many crowned heads in Europe, but in their stylish and comfortable premises you can find many pieces of the high Collingwood quality at realistic prices and eminently suitable as gifts.

Also flying the royal warrant are shoemakers Rayne

who have come up with a brilliant idea following a takeover of the family firm by a young entrepreneur, Sheffield-born David Graham. This is a personalised shoe service which means that a classic and elegant court, using a universally comfortable last, will be available in three heel heights, two width fittings and a choice of nine materials - kid, suede, velvet, dupion silk, satin, moire, grosgrain, ottoman and patent. Normal delivery takes four weeks. If you pay a little more you can have a 7 day service, a good point for visitors to London.

Having found your pearls, the suffragi is waiting for you at Al-Sharaf. What we are talking about now are house gowns from Egypt, made in that wonderful Egyptian cotton in stripes and glowing colours. The name is taken from the servants who wore them originally and they are ideal for relaxing in, divinely comfortable and practical. This attractive little shop is in fact, an inspiring store of decorative things - chairs, pictures, coloured wine glasses, all immensely coverable. Spot the round, painted Indian boxes, as high as a chairside table, but cylindrical with a cavity when you lift the lid. Like everything else in view alluring and bohemian. On the opposite corner of

the Arcade at No. 6 is Maliene, with another satisfying feast of great decorative pieces in the grand manner. Tables, chairs and remarkable chandeliers mix well with magnificent bronze ornaments made in St. Petersburg at the turn of the century, and an English 18th century sofa, nonchalantly at ease beside marble or bronze figures for your house and garden.

Maurice who runs this exceptional place was a designer before he turned to shopkeeping and this gives him a special sympathy with customers' needs and worries. More flippant thoughts should steer one to Cibi, where fashion for the cocktail hour and party time is sassy and original. Best known for superb leather clothes, regular customers are wise to the luxe silk shirts and blouses, soft skirts and definitely dramatic dresses in wonderfully rich fabrics.

A few doors away, Shirin Cashmere runs London's smartest cashmere shop, where high fashion pulls cashmere into the highest grade of elegant dressing. In her factory in Scotland sensitive craftspeople have interpreted Shirin's abundant flow of new ideas into trendsetting clothes that currently include short dresses (not too short) with heavy ribbed hemlines in black or oatmeal which can be worn with a matching coat.

If you are sensitive to atmosphere you will feel at ease as soon as you walk into Palmers, who have a contemporary and wearable stock of desirable clothes. Apart from the simple but chic clothes of Moschino of Milan whose little dark suit trimmed with torn-apart zips used like frills is a conversation piece, look around at what's on offer in the gift line. A great selection of large sling bags, unusual wooden jewellery and witty belts designed to make people smile.

Yvette, specialises in late day and evening wear although that is not to say you will also find knitted suits and dresses, leathers and wonderful sweaters there. Everything in the shop is exclusive and the majority of the stock is from

Italy and France. Big story here in evening wear - sumptuous long dresses in silks and satins that are the next best thing to haute couture. The short, flirty evening looks include slithers of grosgrain and black and red making a seductive winter party scene.

Hot news in Knightsbridge is of the opening of the first Fabrice Karel boutique in London. Everything in the place is knitted in a mix of wool and acrylic which makes everything machine washable. In the summer they change to cotton and acrylic mix with pure cotton for the hotspots. Prices are kind - £45-£138, and the range includes jackets, sweaters, skirts, pants and skinny leggings that resemble Long Johns.

Stelios, 10 Cheval Place, S.W.7, is a couturier who likes to make a complete look surface with success by making shoes, bags, hats and furs to assemble with exclusive made-to-measure clothes. Its one design one customer here and there isn't an earthly chance of meeting your double anywhere in the world. The line is simple and beautifully made, as is the small ready-to-wear collection that stands by to back up a couture wardrobe.

Shopping for babies is satisfying fun at Monogrammed Linen Shop. This treasured shop for bedlinen, towels, table cloths and mats all of the highest quality, have added many more things to their range of children's clothes and accessories. For presents, classic silk dressing gowns for men and women, tiny fun-drepper boxer shorts for children 2-16 (£8.95) and bridge cloths at £22 in different colours.

The Penny Howson concept in leather uses magnificent sculptured fine lambskin and stylish applique work in exotic leather. The range provides one of the largest designer collections in London.

During the month of December why not dine at one of Walton Street's fashionable restaurants and visit Penny Howson, who will be open for drinks until 11 pm at night.

Some women like to wear original clothes although they respect and note fashion trends. If you are such a person head for Image d'Or. For day, straight wrap-over and mid-thigh skirts to wear with cropped or long-length jackets. A piece of stunning antique African jewellery from a standing collection, would be a magical Christmas present for an important person.

Marie Soskin at 175 Fulham Road, S.W.3 is set fair for the party season. This designer/owner has most of her day and evening clothes made in Paris, in Italian fabrics, and apart from a great selection of short and long evening dresses do look at the evening suits made in embossed velvet and other fabrics, finished perfectly with satin and embroidered buttons.

Finally, news from inter-

nationally famous Spink of King Street, St. James', S.W.1. is of antique Indian and Islamic jewellery. Do not take this in awe of the priceless unknown, but of a collection of jewels that are quite beautiful and utterly wearable. Rings from the 15th and 16th centuries are strikingly contemporary in appearance, pendants set with many coloured gems sunk into gold are full of a mystic magic that warms one's heart to touch them.

Anne Price

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Christmas in London

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Why do we need to build the world's most modern flight kitchen? Thai

FRIDAY, DECEMBER 4, 1987

INTERNATIONAL MANAGER

For Investment Bankers, 'Tis No Season to Be Jolly

By SHERRY BUCHANAN International Herald Tribune LONDON — It will hardly be a Happy New Year for employees of investment banks...

Those who have not been fired can expect shrunken bonuses and smaller raises.

"All the investment banks agree that bonuses will be cut," said Jamil Jamilhusain, who works in the London office of the management consultants Towers, Perrin, Forster & Crosby.

TWO INVESTMENT firms canceled recruitment plans in November at the European Institute of Business Administration in Fontainebleau, France...

Severance pay for employees who have been dismissed since the market collapse has been less generous overall than before the market downturn.

Shearson, Hutton Set Merger

Firm Will Rank No. 2 in U.S.

Compiled by Our Staff From Dispatches NEW YORK — Shearson Lehman Brothers, the big U.S. securities firm, confirmed Thursday that it would acquire E.F. Hutton Group in a cash and stock transaction valued at about \$1 billion...

The merger, which was widely expected, marks the first major Wall Street consolidation since the stock collapse on Oct. 19 and will vault Shearson past Salomon Brothers as the second-largest U.S. investment firm after Merrill Lynch & Co.

For Hutton, the merger will mark the end of an 84-year history tainted in the past few years by scandal, financial losses and widespread demoralization within the firm.

Cameroon's Tontines Outdo Banks

'Tribal' Way Cuts Red Tape, but Default Means Disgrace

By James Brooke New York Times Service

DOUALA, Cameroon — When Samuel Nansi needed \$35,000 to open his 'Joie de Vivre Bar' here, he did not bother with banks.

Instead, Mr. Nansi turned to Cameroon's tontines, an informal credit system rooted in African traditions. Without signing a paper or filling out a form, Mr. Nansi walked out of his monthly tontine meeting with \$35,000 in cash.

For years, development economists saw Africans as archaic, tribal institutions that would die out with the rise of modern economies based on imported, European-style banking systems.

Economists cite the case of Cameroon. During the first half of the 1980s, this Central African country had the continent's highest average growth rate, 7 percent a year.

ality of the people — they are colonial structures," said Theodor-Marie Fansi, the director of an economic consulting firm in Cameroon.



Samuel Nansi at his 'Joie de Vivre' bar in Douala, Cameroon, opened with a four-year, \$35,000 loan from a tontine.

Bamileke tribesmen have popularized interest-bearing tontines in such an extent that bankers complain that tontines contribute to the current banking liquidity crisis.

"We are empty," one foreign banker in Douala said sourly. "The tontines are drawing money out of the banking system."

With millions of dollars flowing through this alternative financial system, Cameroonians use tontine credit for projects ranging from a wedding to buying a taxi to building a hotel.

Not restricted to Cameroon, tontines exist through much of sub-Saharan Africa, from Burkina Faso to Ghana to Zaire and Rwanda.

SAS Offers Limit In Voting Power In Caledonian

By Warren Geeler International Herald Tribune

LONDON — Scandinavian Airlines System said Thursday it was revamping its proposal to acquire a 40 percent stake in British Caledonian Group PLC, in order to meet Department of Transport concerns about foreign ownership of British airlines.

Helge Lindberg, SAS's deputy president, said here Thursday that SAS was continuing to seek the equity stake in Caledonian but had proposed to limit its voting power to under 30 percent.

Mr. Lindberg said he expected a response from the aviation authority by Friday. Noting that Britain's Department of Trade and Industry on Thursday had waived the need to refer the proposal to the Monopolies and Mergers Commission, he said he saw no reason why his new proposals would be rejected.

derstood to involve a \$50 million (\$90 million) cash injection to help the debt-burdened British carrier.

British Airways has argued in recent weeks that Caledonian must remain in British hands. But Caledonian's board considers the new British Airways bid as skimpy and a threat to a future separate identity, preferring instead the strong minority shareholding option.

In a published letter to Caledonian's chairman, Sir Adam Thompson, Mr. Channon said a final decision rested with the aviation authority, and that his comments about revoking Caledonian's licenses would not necessarily apply to the new plan.

Robert Havard, an airline industry analyst with the brokers James Capel & Co. in London, said he did not see how the second SAS proposal would be "significantly different from the first."

U.S. Factory Orders Rose 1.1% in October

Productivity Up 3.6% in 3d Quarter

Compiled by Our Staff From Dispatches WASHINGTON — Orders for U.S. manufactured goods rose 1.1 percent in October, and worker productivity in the third quarter increased by a sharp 3.6 percent, the government reported on Thursday.

Fueled by the strong increase in factory orders was demand for transportation equipment, including aircraft and motor vehicles, the Commerce Department said.

Excluding orders for military goods, which vary widely from month to month, factory orders rose 0.7 percent in October, the department said.

Many financial analysts had expected orders to decline, although the report does not assess the full impact of the Oct. 19 stock market collapse. Some analysts say they expect orders to tail off dramatically in November and December.

Productivity in manufacturing businesses in the third quarter was much higher than has been estimated previously. Last month, the Labor Department said nonfarm productivity had risen 2.6 percent in the July-September period.

The revised 3.6 percent increase was the biggest in nonfarm productivity since a 6.6 percent gain in the first quarter of 1986.

The Commerce Department said new orders for manufactured goods rose in October by \$22.9 billion to a seasonally adjusted \$208.3 billion. The rise followed a 1.8 percent increase in September, revised upward from 1.1 percent.

Big U.S. Retailers Say Sales Were Sluggish in November

The Associated Press

NEW YORK — The largest U.S. general retailers reported Thursday that their sales rose only modestly in November compared with a year before, as consumers continued to spend cautiously.

A variety of factors contributed to the softness in sales, said Monroe H. Greenstein, an analyst with the investment firm Bear Stearns & Co. "The crack in the stock market scared people for a while," he said, denting consumer confidence.

He said that consumers stopping for clothes suffered "sticker shock," a negative reaction to higher prices, especially on imports.

Jeffrey B. Edelman, an analyst with Drexel Burnham Lambert Inc., said specialty retailers, including apparel stores, recorded the worst performance last month.

The November sales continued a trend that began early in the year. So far, 1987 has turned out to be a disappointment for many retailers because consumers, worried about their high debt levels and the economy, have reduced their spending, analysts said.

Analysts themselves remained cautious about the Christmas season, during which retailers earn up to half of their annual profits. However, Mr. Greenstein said a pickup in sales at the end of last month encouraged him that retailers would have a satisfactory holiday season.

The largest U.S. retailer, Sears, Roebuck & Co., said its sales rose 0.7 percent in November from the corresponding month in 1986. It said its sales for the first 43 weeks of the year were up 3.1 percent from the year-before period.

J.C. Penney Co. reported a 4.3 percent sales increase in November and a 5.1 percent rise so far this year. K. mart Corp. said its sales rose 6.6 percent last month and 7.7 percent from January.

Currency Rates

Table with columns for Currency, Bid, Ask, and other rates for various international currencies.

Chains in London, Tokyo and Zurich, listings in other centers. New York closes rates.

Other Dollar Values

Table listing values for various currencies like Argentinian, Australian, Canadian, etc.

Forward Rates

Table showing forward rates for different currencies and periods.

Interest Rates

Table of interest rates for various currencies and terms.

Key Money Rates

Table of key money rates for different currencies.

Asian Dollar Deposits

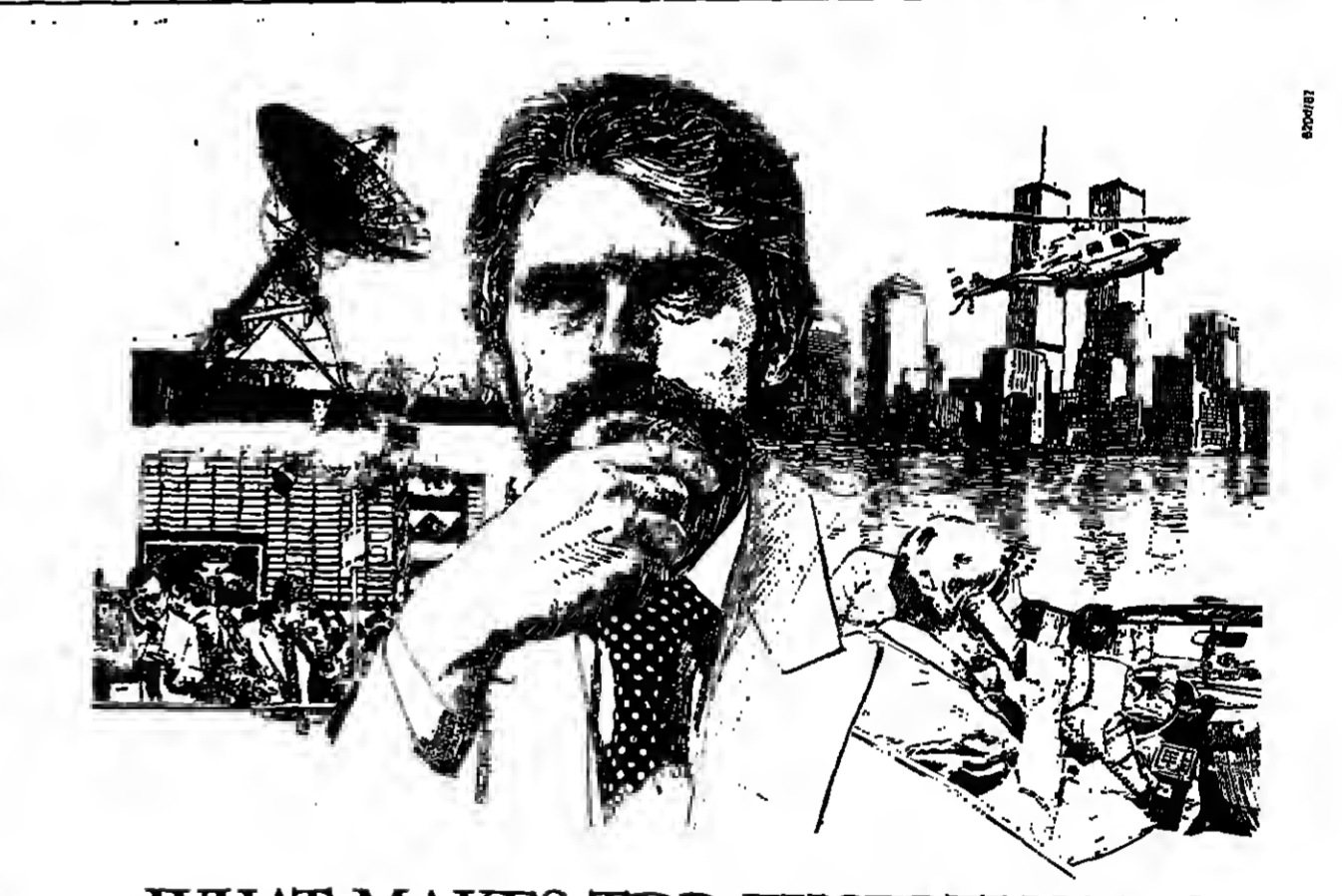
Table of Asian dollar deposits for various currencies.

U.S. Money Market Funds

Table of U.S. money market funds.

Gold

Table of gold prices in various currencies.



WHAT MAKES TDB EXCEPTIONAL? OUR GLOBAL RESOURCES, FOR EXAMPLE

If you know banking, you probably know that TDB is one of the largest banks in Switzerland. What you may not know, however, is that we provide our services — from private banking to foreign exchange — on a worldwide scale.

ratio of capital to deposits and a high degree of liquidity — sensible strategies in these uncertain times. Finally, while we stay abreast of change, we never neglect the basics. These include our traditional discreet, personal service, closely adapted to individual needs and goals.

Through our global link with American Express Bank Ltd. and its 99 offices in 43 countries, we offer the advantages of one of the world's largest networks. What's more, we give you access to the unique investment opportunities provided by the American Express family of companies — world leaders in the financial services field.

TDB, the 6th largest commercial bank in Switzerland, is an affiliate of American Express Company, which has assets of more than US\$99 billion and shareholders' equity in excess of US\$5.7 billion.

TRADE DEVELOPMENT BANK

An American Express company

Trade Development Bank head office in Geneva, at 96-98 rue du Rhône.

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE new cons. close, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Thursday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Class, Prev.

NASDAQ Index table with columns: Class, Chg.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Chg.

NYSE Diary table with columns: Class, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sales, %50

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Class, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Drops; Dow Below 1,800

NEW YORK — Prices on the New York Stock Exchange fell sharply Thursday in active trading, dragged down by a gloomy market forecast that outweighed a reduction in a key West German interest rate.

The Dow Jones industrial average plunged 72.44 to close at 1,776.53, with 35 points of the drop occurring in the last half-hour of trading. The day's loss took the Dow to only about 38 points above the low reached on Oct. 19, when the average plummeted 508 points to close at 1,738.74.

Market activity table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Wk High, Low, Close, Chg.

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Market activity table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 Wk High, Low, Close, Chg.

Vertical advertisements on the right margin including 'Fuels Trading', 'Perfum', and 'Takerer Com'.

BUSINESS ROUNDUP

Big 3's U.S. Vehicle Sales Rise 13.4%

DETROIT — Combined domestic car and light truck sales for the Big Three U.S. automakers rose 13.4 percent in late November from the comparable period of 1986, the companies reported Thursday.

Rumor Fuels Trading in BP

LONDON — British Petroleum Co.'s newly issued, or part-paid, shares were the most actively traded on the London Stock Exchange Thursday, amid market rumors that the Kuwait Investment Office had been buying them.

from Nov. 21-30 from the year earlier period. Domestic truck sales rose 27.1 percent for the Big Three, the companies reported.

Bass Profit Up 17% Amid Strong Beer Sales

LONDON — Bass PLC, citing strong British sales of canned beer, reported Thursday that its pretax profit rose 17.6 percent to £365 million (\$661 million) in the fiscal year that ended Sept. 30.

Grand Met Reported to Have Nearly 20% Stake in Martell

PARIS — The stock price of Martell & Compagnie, the cognac producer, pursued its climb on Thursday, and a source in London attributed the rise to purchases by Grand Metropolitan PLC of Britain that gave it nearly 20 percent of Martell's shares.

Hitachi Net Profit Rose 20% As Sales Slipped a Bit in Half

TOKYO — Hitachi Ltd. reported Thursday that group net profit for the first six months of its financial year rose 20 percent to 56.06 billion yen (about \$420 million) from 46.56 billion a year earlier.

British Steel Says Its Profit Tripled To £190 Million

LONDON — State-owned British Steel Corp. said Thursday that it tripled its first-half profit to £190 million (\$345 million at current exchange rates) in the six months to Oct. 3, from £60 million a year earlier.

GLOBAL GROWTH ALL-YEAR ROUND AT POLLY PECK

The record results reflect further progress towards establishing the Group as a major worldwide diversified manufacturing and marketing operation.

Table with 3 columns: Item, 1987, 1986. Rows include Turnover, Profit before taxation, Profit after taxation, Earnings per share, Total net dividend per share.

The Agriculture and Food Division raised pre-tax profits by 12% to £72.6m and has been strengthened by the expansion of its markets, particularly in Europe, and the year-round supply of produce from a wider geographical base.

In the Consumer Electronics Division results were dominated by Vestel's excellent performance. Sales increased by 90% to £91m and pre-tax profits were up 127% to £9.3m.

Textiles acquired an international perspective in the Far East, Europe and the U.S. increasing pre-tax profits 231% to £1.3m on sales up 80%.

Siemens Won't Pursue A Bid for MK Electric

LONDON — MK Electric Group PLC said Thursday that Siemens AG of West Germany had decided not to make a bid to acquire the British company.

Bell Says It Lost \$53 Million on Pioneer Sale

PERTH, Australia — Bell Group Ltd. said Thursday it incurred a loss of 76.1 million Australian dollars (\$53.4 million) on the sale of its holding in Pioneer Concrete Services Ltd. before attempting for tax benefits of 37.29 million dollars.

Perfume Powers YSL Sales

PARIS — Perfumes will account for 86 percent of sales this year at Yves Saint Laurent SA, according to figures released Thursday.

Hutton: Takeover Confirmed

(Continued from first finance page) 1985 guilty plea to 2,000 counts of federal mail and wire fraud stemming from a check-overdraft operation. To many on Wall Street, the scandal was an indictment of Hutton management.

MONEY AVAILABLE

Advertisement for money services including loans, letters of credit, and equity participation. Includes contact information for Mr. I. J. McCullum.

Indigo

Indigo is not a licensed broker. Avila Palma in Mallorca 43, Tarragona, Mallorca, Spain. Telephone 34-52-389688 - Telex 79473.

The Next 20 IBMS

Indigo calculates in its current weekly report that commercial fallout from highway and space programs launched within recent months will run to \$1.2 trillion — new high-tech growth activity equal in scope to the creation of 20 new companies the size of IBM. Write, phone or telex for complimentary reports about recently-balanced stocks we see preparing to fly again this year.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Dec. 3, 1987

Large table listing various international funds with columns for fund name, currency, and price.

ADVERTISMENT

Table listing various international funds with columns for fund name, currency, and price.

LONGINES

Advertisement for Longines watches featuring the 'Conquest VHP in titanium and gold' model.

LONGINES

Advertisement for Longines watches featuring the 'Conquest VHP in titanium and gold' model.

BADRUTT'S PALACE

Winter season 1987/88 December 11 - April 10. Restaurant - Grill-room. Terrace King's with piano. Acapulco Snack Bar by the pool. Rustic 17th century Chaux-Vergennes.

BADRUTT'S PALACE

Winter season 1987/88 December 11 - April 10. Restaurant - Grill-room. Terrace King's with piano. Acapulco Snack Bar by the pool. Rustic 17th century Chaux-Vergennes.

LUXFUND

Value nette d'investaire au 30-11-87 U.S. \$93.77. CONSILLER EN INVESTISSEMENT PALLEU-MARMONT FINANCE 24, RUE MURELLO F-75008 PARIS

LUXFUND

Value nette d'investaire au 30-11-87 U.S. \$93.77. CONSILLER EN INVESTISSEMENT PALLEU-MARMONT FINANCE 24, RUE MURELLO F-75008 PARIS

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Advertisement for Longines watches featuring the 'Conquest VHP in titanium and gold' model.

World Bank Irks Romania

VIENNA — Romania has threatened to suspend repayment of its \$1.9 billion debt to the World Bank...

SAVE: In Cameroon, Traditional Tontines Outperform Banks — But Default Means Disgrace

(Continued from first finance page) loan, Mr. Nsimi recently started construction of a four-story, \$850,000 building...

"Banks are too expensive, too slow and full of paperwork," said Mr. Nsimi, the borrower, who is paying 20 percent interest over...

In Cameroon, bankers complain of loan delinquency rates as high as 50 percent. But tontine payments are taken so seriously that borrowers faced with delinquency have been known to commit suicide.

your payment to the tontine, you are rejected by the community. If you are banned from one group, you are banned from the others.

Several years ago, several Bamilke traders committed suicide because they realized that they could not make their tontine payments.

From time to time, government officials lead campaigns against the tontines. They argue that tontines are tribalist, a way of evading taxes and a drain on the banking sector.

INTERNATIONAL REAL ESTATE MARKETPLACE

Grid of real estate listings under various categories: REAL ESTATE CONSULTANTS, REAL ESTATE FOR SALE (BIBAMAS, CARIBBEAN, FRENCH PROVINCES, CANADA, AUSTRIA), REAL ESTATE TO RENT/SHARE, GREAT BRITAIN, USA RESIDENTIAL, NEW YORK CITY, FLORIDA-INVESTMENT, PARIS & SUBURBS, CHERRY HILL, NEW JERSEY, USA RESIDENTIAL, NEW YORK CITY, FLORIDA-INVESTMENT, PARIS & SUBURBS, CHERRY HILL, NEW JERSEY.

South of France Provence. Exclusive properties for sale in the beautiful 'VAR OUEST'. Vineyards, farmhouses and villas for sale...

SWITZERLAND. Free for sale to foreigners. LEYSIN. Reasonable prices in Switzerland? Yes! We offer you in LEYSIN the best view...

NEW YORK CITY. Trump Plaza. 40% East. Spectacular view from 28th floor. Over 1400 sq. ft. 2 bedrooms, 2 1/2 baths...

FLORIDA-INVESTMENT. LUXURY APARTMENT in one of Colorado's most scenic areas. 3 bedrooms, 3 1/2 baths, over 1600 sq. ft. overlooking the golf course...

We are seeking an INVESTOR INTERESTED IN BUYING A HOTEL AND FURNISHED RESIDENCES with S. Fr. 12/15,000,000 - Capital at his disposition in Swiss Francs.

SWITZERLAND. Free for sale to foreigners. MONTREUX. Reasonable prices in Switzerland? Yes! We offer you in MONTREUX the best view...

NEW YORK CITY. TRUMP PLAZA. NEW OFFERINGS. Enjoy the splendor of owning the gain of a home with swimming pool, landscaped grounds...

FLORIDA-INVESTMENT. LUXURY APARTMENT in one of Colorado's most scenic areas. 3 bedrooms, 3 1/2 baths, over 1600 sq. ft. overlooking the golf course...

FRENCH RIVERA. Cannes. Sublime. The choice in Cannes. A magnificent villa in the heart of the Riviera...

SWITZERLAND. Famous Resort Area. DO YOU WISH to buy an apartment or a house? to retire in Switzerland? to invest in Switzerland?

NEW YORK CITY. TRUMP PLAZA. NEW OFFERINGS. Enjoy the splendor of owning the gain of a home with swimming pool, landscaped grounds...

FLORIDA-INVESTMENT. LUXURY APARTMENT in one of Colorado's most scenic areas. 3 bedrooms, 3 1/2 baths, over 1600 sq. ft. overlooking the golf course...

SOUTH OF FRANCE. COTE D'AZUR. 25 km Cannes - 45 Airport. Alt. 350 m. The best climate in the world. Magnificent Villa in a splendid 3,800 sqm garden...

SWITZERLAND. Top Resort Area. For Your Safe Real Estate Investment. Construction Company, Emile KHOU SA. CH-184 VILARS c/o HOTEL BRITANNIA...

NEW YORK CITY. TRUMP PLAZA. NEW OFFERINGS. Enjoy the splendor of owning the gain of a home with swimming pool, landscaped grounds...

FLORIDA-INVESTMENT. LUXURY APARTMENT in one of Colorado's most scenic areas. 3 bedrooms, 3 1/2 baths, over 1600 sq. ft. overlooking the golf course...

INTERNATIONAL REAL ESTATE MARKETPLACE. Appears every FRIDAY. Superior quality homes and condominiums available for a minimum three weeks...

Own land in the great American West. Five or more acres of this land can be yours. Easy credit terms available.

NEW YORK CITY. TRUMP PLAZA. NEW OFFERINGS. Enjoy the splendor of owning the gain of a home with swimming pool, landscaped grounds...

FLORIDA-INVESTMENT. LUXURY APARTMENT in one of Colorado's most scenic areas. 3 bedrooms, 3 1/2 baths, over 1600 sq. ft. overlooking the golf course...

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High Low Stock Div. Yld. P/E S&P 100 High Low Close Open

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Latin America: Towards Renewed Growth

A major conference sponsored by The International Herald Tribune and The Inter-American Development Bank, London, February 11-12, 1988

Following the success of the International Herald Tribune/Inter-American Development Bank's first conference on Latin America in 1986, we are delighted to announce our second major conference "Latin America: Towards Renewed Growth".

The conference will bring together key government, finance and business leaders from around the world to review major new developments in the region and look for new ways forward.

Among the outstanding group of speakers who have agreed in principle to address our conference are: Sir Geoffrey Howe, Secretary of State for Foreign and Commonwealth Affairs, U.K., Antonio Ortiz Mena, President, Inter-American Development Bank, Guillermo Larco Cox, Prime Minister, Peru, Enrique Iglesias, Foreign Minister, Uruguay, Pedro Pablo Kuczynski, President, First Boston International and William Rhodes, Chairman, Restructuring Committee, Citibank NA.

For further information, please send your business card to:

Kate Housley,
 Latin America Conference,
 International Herald Tribune,
 63 Long Acre, London WC2E 9JH
 (Tel: 44-1-379-4302, Fax: 2620091)

Floating-Rate Notes

Issued/Net. Coupon Mat. Bid Ask

Issued/Net	Coupon Mat.	Bid	Ask
ABC	7 1/2%	101.15	101.25
ABC	7 1/2%	101.15	101.25
ABC	7 1/2%	101.15	101.25
ABC	7 1/2%	101.15	101.25
ABC	7 1/2%	101.15	101.25
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ABC	7 1/2%	101.15	101.25
ABC	7 1/2%	101.15	101.25

AMEX Highs-Lows

NEW HIGHS

NEW HIGHS	NEW LOWS
ABC	ABC
ABC	ABC
ABC	ABC
ABC	ABC
ABC	ABC
ABC	ABC
ABC	ABC
ABC	ABC
ABC	ABC

Source: Credit Suisse-First Boston
 London



مركزنا للتداول

SPORTS

It Will Be a 2-Yacht Cup Race in '88, With Storms Already Brewing

By Angus Phillips
Washington Post Service
WASHINGTON — It's official. There will be a two-boat race for the America's Cup next summer...

EHMAN also said that Sail America will race only against New Zealand, which would exclude all other challengers.
The announcements sparked an immediate irate response from Fay to Auckland...

heavier, traditional keel design. Ehman said several designs might be built, from oversized Wind-surfers to hydrofoil-assisted keel boats...

\$1.2 billion to the city, vowed Tuesday to appeal the ruling. But Ehman said "we don't want any more legal work. We're tired of the court stuff."

SPORTS BRIEFS

Allem Leads in Million-Dollar Golf

SUN CITY, South Africa (AP) — Fulton Allem of South Africa, the least-known entry in the eight-man field, shot six-under-par 66 Thursday for a one-stroke lead after the first round of the winner-take-all Million Dollar Challenge...

Bird Sets Celtic Free-Throw Mark

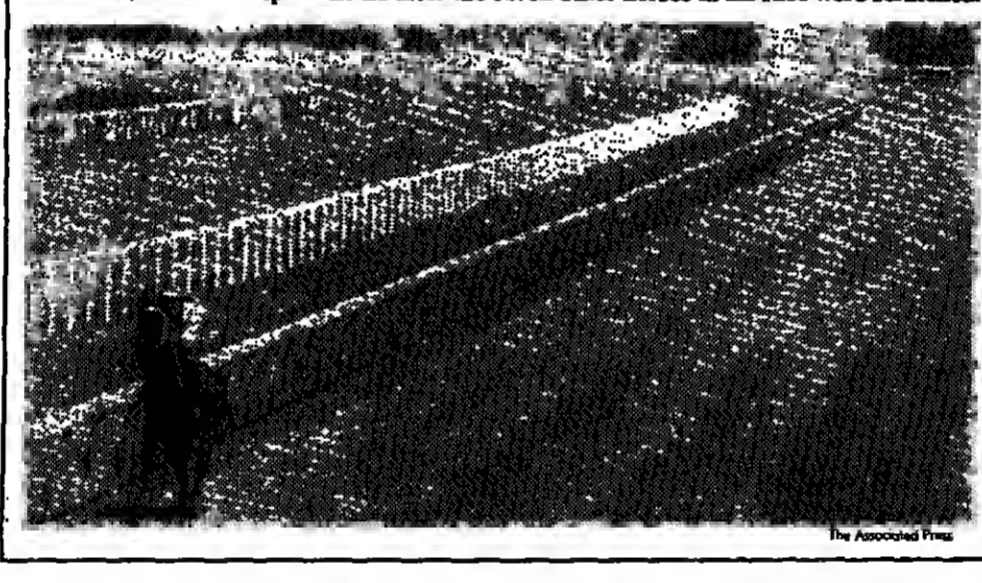
BOSTON (UPI) — Larry Bird scored 34 points and extended his consecutive free-throw streak to a team-record 59 while leading the Boston Celtics to a 130-99 rout Wednesday night...

For the Record

Two Marseille rugby players, Philippe Roth, the playing coach, and Louis Gil, have been charged with involuntary homicide in the death of an opponent, Dominique Leydier of Montauz...

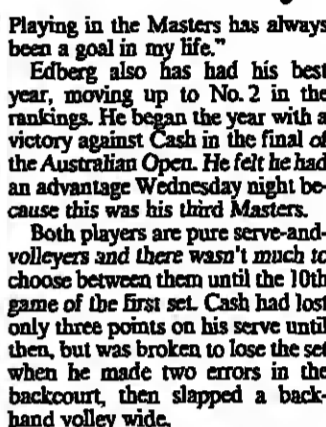


NO CONTESTS — Bobby Frankham, a British light-heavyweight whose bout was stopped when he was knocked down twice in the first round at Wembley...



Gilbert Just Masters Connors; Double Fault Halts Cash Rally

By Peter Alfano
New York Times Service
NEW YORK — Sometimes it seems that the day Jimmy Connors retires will also be the day when all those street corner prophecies about the end of the world or California sliding into the Pacific Ocean will be fulfilled...



Pat Cash of Australia didn't like his 6-4, 4-6, 6-1 loss to Stefan Edberg of Sweden.

Quotable

Bob Charles, on the advantages of golfing left-handed: "No one knows enough about your swing to mess you up with advice."
Texas Tech booster Dickie Griegs on the University of Texas: "If I'd played the University of Iran, I'd be there with a high poster of the Ayatollah."

Yanks, Mattingly Agree on \$6.7 Million Pact, Not Racquetball

The Associated Press
NEW YORK — Don Mattingly, the New York Yankees' slugging first baseman, will be one of the highest-paid major league players for the next three years, earning \$6.7 million from 1988-90 under terms of a contract he is about to sign.

No Bird-Brain It: Kingdome's Come

The Associated Press
SEATTLE — A sea gull released inside the Kingdome during a Seattle Seahawks football game is unwilling to be evicted.
The bird, with blue and green Seahawks-colored streamers attached to its tail, was released after a Seattle touchdown during Monday night's National Football League game against the Los Angeles Raiders.

SCOREBOARD

Table with columns for Hockey (NHL Standings) and Basketball (NBA Standings). Includes team names, wins, losses, and points.

Table with columns for Basketball (WEDNESDAY'S RESULTS). Lists game results, scores, and key players.

Table with columns for U.S. College Results. Lists college names and their respective scores in various sports.

Football

AP 1987 All-America Team
FIRST TEAM
OFFENSE
Quarterback: Keith Jackson, Oklahoma, 6-3, 202 lbs.
Running Back: Eric Decker, Oklahoma, 6-2, 225 lbs.
Wide Receiver: Ernie Jones, Indiana, 6-1, 185 lbs.
Tight End: Dave Casper, Southern California, 6-5, 275 lbs.
Offensive Line: Mark Hubbard, Michigan, 6-6, 320 lbs.
Defensive Back: Dennis Thurman, Oklahoma State, 5-11, 175 lbs.
Defensive Line: David Truitt, Colorado, 6-7, 285 lbs.
Linebacker: Tim Brown, Notre Dame, 6-4, 225 lbs.
SECOND TEAM
Quarterback: John Elway, Colorado, 6-2, 225 lbs.
Running Back: Chad Hennings, Air Force, 6-2, 200 lbs.
Wide Receiver: Mike Pritchard, Florida State, 6-2, 185 lbs.
Tight End: Jason Sanders, Florida State, 6-6, 275 lbs.
Offensive Line: Tommie Smith, Florida State, 6-5, 275 lbs.
Defensive Back: Dennis Thurman, Oklahoma State, 5-11, 175 lbs.
Defensive Line: David Truitt, Colorado, 6-7, 285 lbs.
Linebacker: Tim Brown, Notre Dame, 6-4, 225 lbs.

European Soccer

CHAMPIONSHIP QUALIFIERS
GROUP 5
Hungary 1, Cyprus 0
Poland: Netherlands 1; Greece 0; Hungary 0; Cyprus 1.
Restaurants: Dec. 9, Cyprus vs. Netherlands; Dec. 16, Netherlands vs. Greece.
GROUP 7
Luxembourg & Scotland 0
Pilot Points: Rep. Ireland 1; Bulgaria 1; Belgium, Scotland 0; Luxembourg 1.
FRENCH FIRST DIVISION
Brest 2, Level 1.

INTERNATIONAL CLASSIFIED
(Continued from Back Page)
ESCORTS & GUIDES
LONDON BELGRAVIA
MAYFAIR CLUB
CAPRICE-NY
LONDON KENSINGTON
ARISTOCATS
REGENCY NY
LONDON ESCORT SERVICE
LONDON ESCORT SERVICE
LONDON ESCORT SERVICE

Vertical text on the left margin: EFS, Now have more... national of Tribune... for details... regular... misement.

OBSERVER Home Away From Home

By Russell Baker NEW YORK — One dark night long ago in Provincetown, Massachusetts, hearing sounds of desperation in the water that lapped at her rental house, I waded in and retrieved a fully clothed female person, age about 18. It was hard to tell whether she had entered the water for self-destruction or because somebody told her swimming with clothes on was a good way to sober up. Whichever, it didn't work. For she was reasonably alive and far from sober. I wanted to get her back to friends or family, so figuring they might be nearby I asked, "Where did you come from?" She uttered loud anguished sobs and said: "From the worst place. The worst place in the world." Aha, thought I, she means that raucous saloon half a mile down Commercial Street, but what I said was: "The worst place in the world? Where is that?" "Ohio," she said, and cried some more. "I'm from Ohio."

Henry Roth's 50 Years of Writer's Block

By Morris Dickstein I HAD just finished interviewing Henry Roth, the author of "Call It Sleep," when a large flat package was delivered to his New York hotel room. It was an advance copy of Roth's first book in 53 years, "Shifting Landscape," a collection of his shorter writings along with many excerpts from letters and interviews, assembled by his Italian translator, Mario Materassi. Roth seemed to take it in stride, as if, by the age of 81, the appearance of a new book was no uncommon event for him. But the book, and my conversation with him, told a different story: five decades of agonizing conflict with writer's block, a career dotted with the signposts of many small victories and defeats, including what he has described as "an equivalent of approximate nervous breakdown" at the end of the 1930s, followed by long years of silence. "Call It Sleep," a subjective, almost poetic novel about growing up on the Lower East Side of New York in the early years of the century, was published in 1934 when Roth was only 28. Influenced by James Joyce and T.S. Eliot, the novel was modernist in method, biblical in cadence, yet intensely personal in its re-creation of family life and street life in the old Jewish ghetto. Though the book was fiercely defended and favorably reviewed by its admirers, Roth's publisher went bankrupt and he and his novel were forgotten until the book was revived to great acclaim and impressive sales in the 1960s. Roth's appearance today is a study in contrast. His large, impressive beard, crowned by stray tufts of gray hair, rests on a stokey yet fragile-looking frame, sufficed with arthritis. His hands speak of years of hard labor, and his quietly modulated voice radiates dignity and reserve. Roth's tall, elegant, gray-haired wife, Muriel, a composer, rarely leaves his side, and she gently cut off the interview when she felt he might be tired. Roth is his own severest critic. When he first spoke on the phone he worried that his new book might be "oversold, overinflated." He found it "a very meager output for 50-some odd years." Searching always for the exact word, he spoke of the book, "Shifting Landscape: A Composite, 1925-1987" (Jewish Publication Society), as if it were someone else's case study or dossier: "It impressed me quite objectively with the rather tragic thread—a trace went through it. I don't know whether it's frustration, a block, or what have you. It's a man fighting or serving his destiny. It had that overtone of a person too obdurate to give up." Rusefully, he added, "I wasn't satisfied. I should have had more wisdom, but I didn't, and

His new 'Shifting Landscape' can only excite wonderment as an extraordinary record of an author's stubborn determination to rescue his talent.



Henry Roth

mother tongue, Yiddish—against the fear and violence associated with the father and the external world. Roth now believes the natural successor to "Call It Sleep" would have been a continuation of the boy's story into maturity, showing his discovery of a broader culture in the Greenwich Village ferment of the 1920s. But, as he writes in "Shifting Landscape," "it was never written because Marxism or communism felt like a giant shunt across his career." In old age, using a word processor, he has been writing a memoir-novel called "Mercy of a Rude Stream," a sequel to "Call It Sleep" which he feels he should have written in the 1930s. He has completed four volumes, but because some of them involve people still living he may not release them for publication in his lifetime. Instead we have this brilliant mosaic constructed by Materassi, his translator, a book that Roth, in his self-offering foreword, describes as "primarily Mario's, not mine," though Roth wrote or spoke nearly everything in it. It's typical of the ironies of his career that this biographical "composite" should come to us by way of Italy, where Materassi's translation of "Call It Sleep" won a literary prize as the best foreign novel of 1985, and where Roth was mobbed by newspaper reporters and paparazzi when he came to collect it. Today, rediscovered as a classic in the United States, lionized in Italy where his book is a best seller, Henry Roth is very much a survivor. An Israeli filmmaker has taken an option on "Call It Sleep," and recently drove its author around the Lower East Side to search for remnants of a buried world. Cortisone and hip-replacement surgery have helped in his struggle with arthritis, and the computer has helped him get words on paper. Muriel Roth began composing again as her husband began writing, and for the last four years "Call It Sleep" was 75," she said, she has been a serious composer for the first time in several decades. Whether or not Roth's current project, "Mercy of a Rude Stream," fulfills his high literary promise, the mere fact of longevity has helped supply a happy turn to the Roth's story. Aside from some of the fine pieces collected in it, "Shifting Landscape" can only excite wonderment as an extraordinary record of an author's stubborn determination to rescue his talent from the clutches of neurosis and the vicissitudes of history. Morris Dickstein teaches English at Queens College and is working on a book about American culture in the 1930s. This is excerpted from an article he wrote for The New York Times Book Review.

At Einstein Auction, E=mc² = \$1.1 Million Albert Einstein's earliest and longest known manuscript on relativity—an unpublished 72-page work probably written in 1911 or 1912—was auctioned Wednesday at Sotheby's for \$1,155,000. The handwritten paper spelling out his famous E=mc² formula, was bought by an unidentified buyer in New York. The price was a record at auction for any manuscript sold in the United States and for any unillustrated text manuscript sold anywhere in the world. Amy Carter says she does not plan to return to Brown University, but she hasn't decided on another school. "I think I want to go to a more Southern school," said the daughter of former President Jimmy Carter and his wife, Rosalynn Carter, 20, said that she's been living in Providence and working in Boston, 50 miles away, since being asked to leave Brown this summer for neglecting her studies in favor of political activism. The British double agent Kim Philby, who defected to the Soviet Union 24 years ago after betraying Western secrets to that country, denied he wants to return to Britain. Speaking in Russian in an interview broadcast on Latvian television, he said: "I am rejecting inventions that I allegedly live in poverty and crave to go back to the U.K." Tass news agency said Latvian television showed him in Rig where he has been helping to mail a five-part documentary about what it called interference by Western intelligence in the affairs of the Soviet Baltic republic. Juliet Prowse, 51, bitten by leopard for the second time last year, had to be taken to a hospital for stitches, but was not seriously injured. The attack occurred Wednesday when Prowse was walking with the 80-pound animal named Sheila, at a studio in bank, California, where she appeared on "The Tonight Show" with Johnny Carson, her stepson said. The same leopard nipped her playfully in Seattle as she was rehearsing for the annual "Circus of the Stars" show.

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE. Appears on Page 15. Includes sections for CONGRATULATIONS and BIRTHDAY MESSAGE CENTER, ANNOUNCEMENTS, and ADVERTISEMENTS.

INTERNATIONAL CLASSIFIED. ANNOUNCEMENTS, PERSONALS, EMPLOYMENT, AUTOMOBILES, AUTOS TAX FREE, and more.

LEGAL SERVICES, COLLECTORS, SHOPPING, TAX FREE, and more. Includes various advertisements for legal and financial services.

HOLIDAYS and TRAVEL. Includes sections for ACCESS VOYAGES, AIRLINK, HOLIDAYS & TRAVEL, HOTELS, and more. Features various travel packages and hotel listings.

Van Cleef & Arpels advertisement featuring a diamond bracelet. Text includes "It is the signature that counts.", "la boutique", and contact information for Paris.

Page 19 FOR MORE CLASSIFIEDS. Includes various classified advertisements and a small cartoon.